or CSGL accounts with designated agencies or dematerialised account with depositories;

- No further transactions in Government securities by banks should be undertaken in physical form with any broker;
- Only one CSGL or dematerialized accounts should be opened by a bank;
- The entities maintaining the CSGL/designated funds accounts are required to ensure availability of clear funds in the designated funds accounts for purchases and of sufficient securities in the CSGL account for sales before putting through the transactions;

Taking further measures to beef up the supervisory and internal control system in Co-operative banks through strict audit of investment transactions of all State and District Central Co-operative Banks.

Widening of tax net

2135. SHRIMATI AMBIKA SONI:
DR. T. SUBBARAMI REDDY:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether he had issued instructions to the tax authorities to introduce number of measures like bringing people having bank-lockers under the tax net and intensifying search and scrutiny to plug tax evasion in order to shore up revenue;

(b) if so, whether he also has plans to go beyond the one-by-six scheme to attain the revenue target;

(c) if so, what is the total number of raids conducted during the last six months;

(d) how much cash, etc. were unearthed during these raids; and

(e) what action has been taken against those held responsible?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN) : (a) and (b)

It is Government's constant efforts to widen the coverage of the tax net and ways and means to do so keep getting discussed at various levels in Government. The One by Six is only one of the schemes towards this end.

(c) to (e) 2581 search warrants were issued during the period 1st January, 2002 to 30th June, 2002 resulting in seizure of Rs. 85.69 crore in cash, jewellery worth Rs. 62.0 crore and other assets of Rs. 145.88 crore. Assessment of undisclosed income in these cases shall be made before the statutory time limit of two years from the end of the month in which a search was conducted.

ERNST and young report on NPAs

2136. SHRI V.V. RAGHAVAN:
SHRI J. CHITHARANJAN:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government's attention has been drawn to the latest report of the ERNST and Young on NPAs in the Asia Pacific region wherein it is stated that the Non Performing Assets (NPAs) of Indian banks and financial institutions stand at 25 billion dollars as against the estimate of 16.7 billion dollars made by the RBI in its last annual report; and

(b) if so, the details thereof and Government's reaction to such a big variation in the two estimates?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) The latest report of the ERNST and Young on NPAs in Asia-Pacific region is not yet available with the Government. However, the Government is aware of news item dated 15th July, 2002.

(b) The press report dated 15th July, 2002 stated "According to an Ernst and Young NPAs of banks and financial institutions in India are believed to be as high as $ 23—28 billion (Rs. 1,15,000 crore to Rs. 1,40,000 crore), much higher than official estimates of $ 16.7 billion (Rs. 83,500 crore)". Government is not aware of the basis of computation of the NPAs figures by M/s. Ernst and Young as contained in the said